ANNUAL REPORT

2023/24

Axel Kiers Vej 11
DK-8270 Højbjerg
CVR no. 35 84 43 84

STIBO
Stibo Holding A/S

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Axel Kiers Vej 11, DK-8270 Højbjerg

CVR no. 35 84 43 84

ANNUAL REPORT

2023/24

Approved at the Company's annual general meeting on 26 June 2024

Contents

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Stibo Holding A/S for the financial year 1 May 2023 – 30 April 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Company's financial position on 30 April 2024 and of the results of the Group's and the Company's operations and consolidated cash flows for the financial year
1 May 2023 – 30 April 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Højbjerg, 26 June 2024

Executive Board:

Torben B. Bedsted

Board of Directors:

Ebbe Malte Iversen Chairman	Jørgen Huno Rasmussen Vice Chairman
Per Eslund Asmussen	Jakob Røddik Thøgersen

Independent auditors' report

To the shareholders of Stibo Holding A/S

Opinion
We have audited the consolidated financial statements and the parent company financial statements of Stibo Holding A/S for the financial year 1 May 2023 – 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for both the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2023 – 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor’s report

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Parent Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure, and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditors' report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Friis
State Authorised
Public Accountant
mne32732

Management's review

Company details

Name	Stibo Holding A/S
Address	Axel Kiers Vej 11, DK-8270 Højbjerg
CVR no.	35 84 43 84
Established	23 April 2014
Registered office	Aarhus
Financial year	1 May – 30 April
Website	www.stibo.com
E-mail	info@stibo.com
Telephone	+45 89 39 89 39
Board of Directors	Ebbe Malte Iversen, Chairman Jørgen Huno Rasmussen, Vice Chairman Per Eslund Asmussen Jakob Røddik Thøgersen
Executive Board	Torben B. Bedsted, CEO
Auditors	EY Godkendt Revisionspartnerselskab Vaerkmestergade 25, DK-8100 Aarhus C

Management's review

Financial highlights

Amounts in DKK'000

Consolidated profit and loss statement	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	2,873,918	2,473,176	2,165,309	1,917,024	1,872,176
Of which outside of Denmark	***80.9%***	***77.6%***	***76.1%***	***76.1%***	***77.0%***
EBITDA	221,340	213,086	89,909	84,260	22,366
Operating profit (EBIT)	151,221	146,203	26,621	10,989	-47,036
Profit from financial income and expenses, net	51,606	-19,730	-15,147	17,739	31,505
Profit before tax	202,827	126,473	11,474	28,728	-13,629
Profit for the year	162,642	61,740	24,752	40,949	-5,756
Consolidated balance sheet					
Non-current assets	515,236	334,862	376,999	461,334	504,267
Current assets	1,922,142	1,504,362	1,405,407	1,168,033	1,088,558
Total assets	2,437,378	1,839,224	1,782,406	1,629,367	1,592,825
Investments in tangible assets	*30,091*	*17,709*	*19,230*	*26,581*	*87,529*
Equity	1,363,055	1,063,119	1,018,257	987,453	953,075
Provisions	35,070	377	8,626	10,943	15,261
Non-current liabilities	53,613	38,599	45,649	53,724	88,480
Current liabilities	985,640	737,129	709,874	577,247	536,009
Net interest bearing debt	-1.092.724	-825.904	-670.075	-581.716	-465.257
Key figures and ratios					
Revenue Growth	16.2%	14.2%	13.0%	2.4%	1.2%
EBITDA margin	7,7%	8,6%	4,2%	4,4%	1,2%
EBIT margin	5,3%	5,9%	1,2%	0,6%	-2,5%
Return on invested capital, operational	59,6%	50,0%	7,1%	2,5%	-6,5%
Return on equity	13,4%	5,9%	2,5%	4,2%	-0,6%
Solvency ratio	55,9%	57,8%	57,1%	60,6%	59,8%
Average number of employees	1,783	1,523	1,528	1,495	1,286

For terms and definitions, please see the accounting policies.

STIBO AT A GLANCE

Stibo at a glance

History and Foundation

The Stibo Group was founded as a printing business in 1794 under the name ”Aarhuus Stiftsbogtrykkerie”. In 1966 the then owner Erik Kiær transferred his ownership to a Danish commercial foundation, Stibo Foundation (Stibo-Fonden). The purpose was to ensure sound and independent development and growth in the long run.

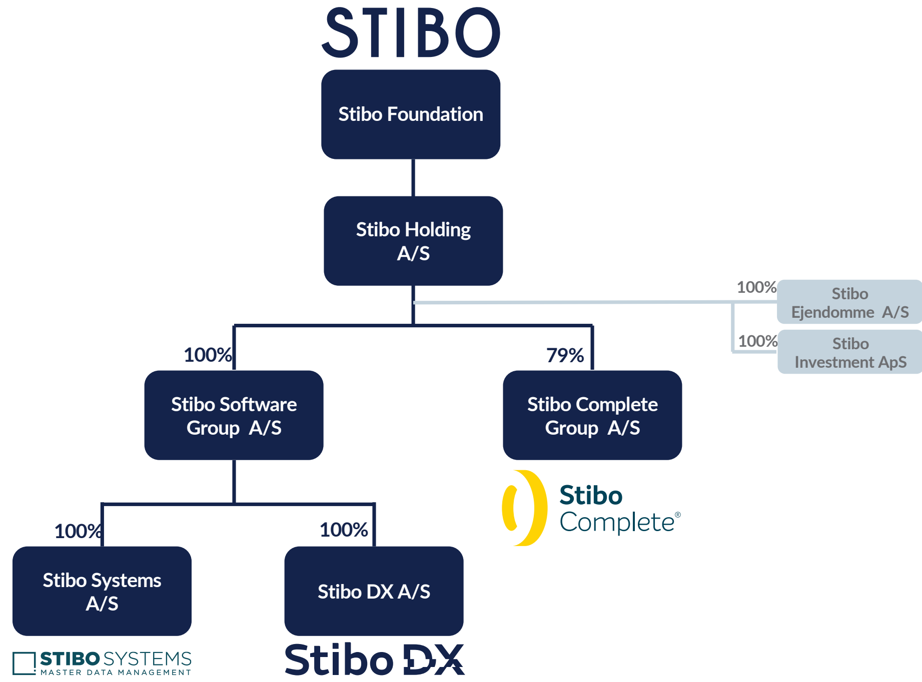
A Danish commercial foundation is a self-owned legal entity pursuing commercial business with its own Board of Directors with full responsibility and ultimately working under the oversight of the Danish Business Authority (Erhvervsstyrelsen).

Stibo Holding A/S is 100 % owned by Stibo Foundation. Stibo Holding A/S executes the business activities of the Group. Through stable business development the activities today cover e.g. the original business area with extensive graphical production in the Stibo Complete Group and global sale, development, implementation, and support of advanced software solutions within Master Data Management and Content Management in the Stibo Software Group.

Stibo Foundation donates in three main areas: to academic students’ travels within science, technology, engineering, and mathematics (STEM), to finance investments within the same areas, and finally to societal and cultural events. The recipients of the donations are primarily located close to the head quarter in Aarhus, Denmark.

Company Structure and Governance

Stibo Holding’s core business areas are organized in two business groups: Stibo Complete Group (Printing – the graphical supermarket) and Stibo Software Group encompassing the two software companies Stibo Systems (Master Data Management) and Stibo DX (Content Management). The two groups for printing and software are organized with self-contained Boards of Directors with externally designated members and chairmen with in-depth sector and business knowledge and experience.



Stibo group structure including major entities

The full responsibility for the respective groups, including new initiatives, strategy formulation, planning, execution, and governance, lies with their respective Boards of Directors. There is no overlap between the members of these boards and those of the Board of Directors of the immediate owner, Stibo Holding A/S, and the final owner, Stibo Foundation.

The Board of Directors of Stibo Holding A/S takes active ownership through cooperation and dialogue with primarily the chairmen of the Boards of Directors of the Stibo Complete Group and the Stibo Software Group. The focus of the active ownership is long-term decisions regarding overall activity areas, strategic alliances, acquisitions, capital allocation, and risk-taking. On top of that are the customary owner interests regarding the yearly business plans, budgets, and results.

Stibo has a long-term business perspective. The two business groups form a stable basis and are owned fully or by majority.

After the merger on 1 November 2023 with the German printing company Eversfrank Group, the Stibo Complete Group is owned 79% by Stibo Holding A/S. The Stibo Software Group is owned 100% by Stibo Holding A/S.

Further to the two business groups, Stibo Holding A/S owns Stibo Ejendomme A/S (legal entity owning the Stibo headquarter building in Aarhus) and Stibo Investment ApS (investment company for selected capital investments). Stibo Holding A/S manages and invests surplus cash of the group.

The long-term perspective is reflected in the stability of the companies making up Stibo. The present structure with two independent business groups has been in operation since 2022. This structure serves to exploit the full potential of each business group with independent strategic directions. In the fiscal year 2023/24 satisfactory progress has been made in the pursuit of the business plans.

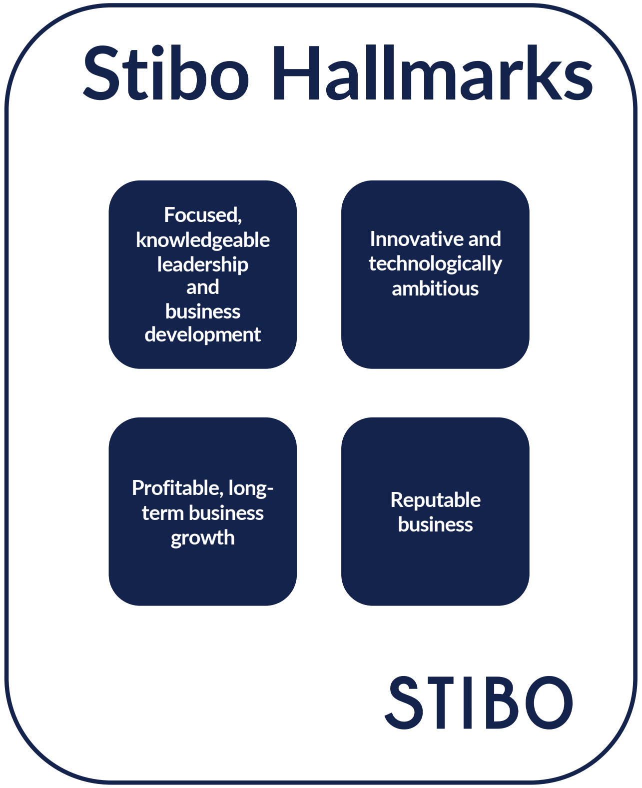
Hallmarks

When Erik Kiær, the owner of Stibo in 1966, established the foundation, he incorporated the following purpose into the articles of association of the foundation:

> … to ensure a firm, knowledgeable and enterprising management of the company and its subsidiaries, to ensure the continued consolidation and development of the companies and in general to make every possible effort to ensure that the companies are maintained and retain the highest possible reputation under the highest achievable technical standard....

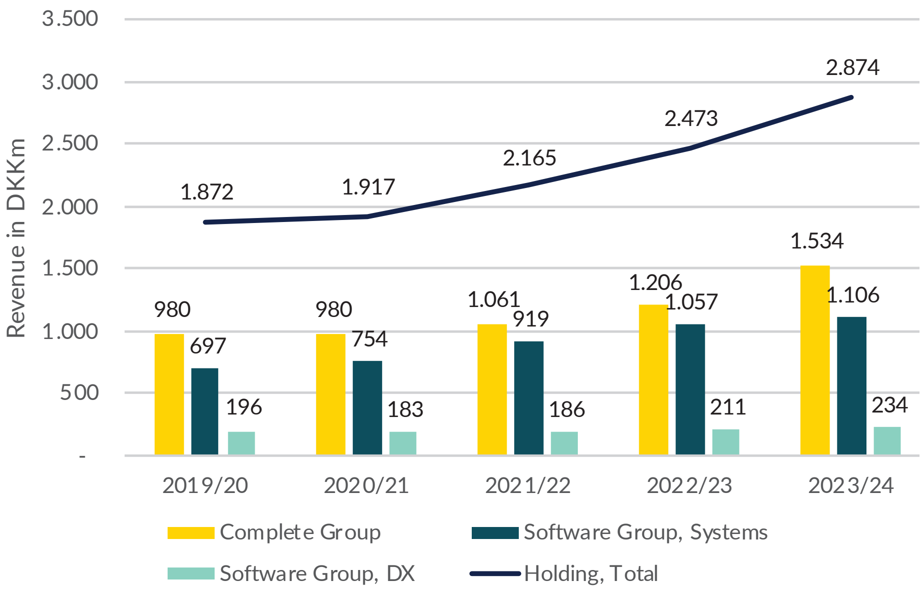
The wording is over 50 years old but still valid today and it is the ultimate background for strategic decisions and their execution in all parts of Stibo.

The Stibo Hallmarks, expressing the key characteristics of how Stibo is working, originates directly from that purpose:



Business and financial review

Overall, the single most significant achievement in the fiscal year was an agreement with the German printing business Eversfrank Group to merge with Stibo Complete Group. That decision is seen as a logical next step in developing the graphical supply chain activities – also named the graphical supermarket. The outcome of the merger is a strong and competitive group with nearly 1,000 employees. The activities will still be marketed separately under the two brands: Stibo Complete and Eversfrank. A wide range of initiatives are now being implemented in the market, product, production, and administration areas to exploit the many new options unlocked by the merger. The coming year is expected to be characterized by these initiatives. The general market for the Stibo Complete Group's products and services has been trending downwards in 2023/24, with the merger being a pro-active response to this development. The merger was received very positively in the market.



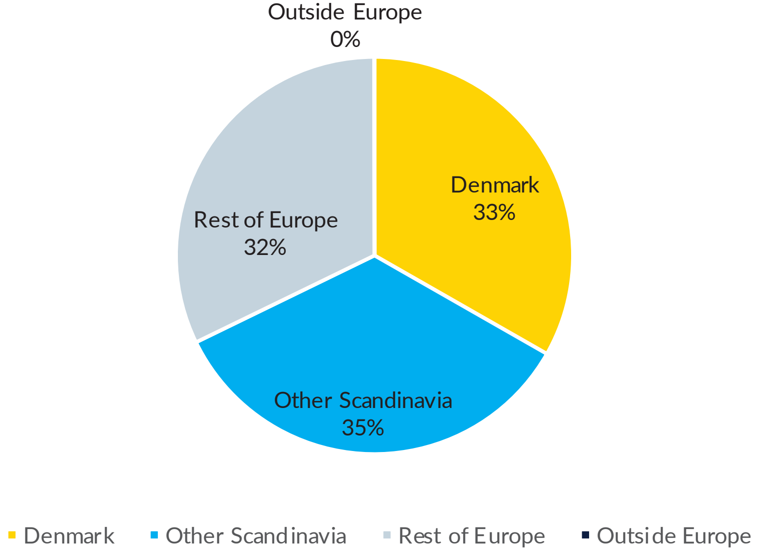
The Stibo Software Group has also increased its activities, although more organically. Stibo DX's market for content management systems is basically unchanged. It is a market with very long-term comprehensive sales processes for a relatively minor number of customers, which in turn obviously entails financial risk exposure. Still, the company has been able to increase its revenue. Given the generally increased level of global instability, Stibo Systems' markets for master data management systems have to some extent been characterized by a slowdown in the speed of prospects' buying decisions. Despite this, the company has boosted its activity level in terms of e.g. converting customers into cloud-based solutions.

Business and financial review

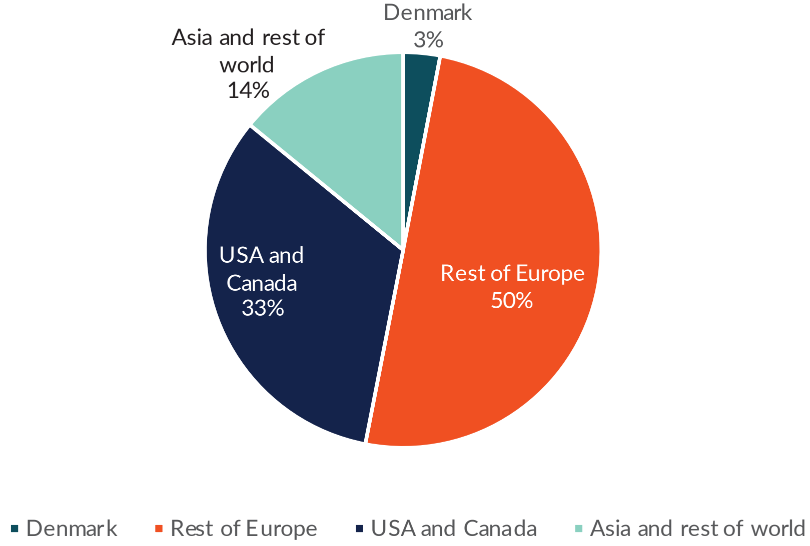
Stibo Holding's revenue increased to 2,874m (2022/23: 2,473m), an increase of 16%. All three companies have seen growth, and the total growth has lifted the revenue above the expected level on 2,300m – 2,400m. The Stibo Complete Group's revenue growth is significantly influenced by the merger with Eversfrank (contributing with 513 m in revenue the last 6 months of the fiscal year).

Stibo is an international company with a diverse employee composition, facilities, and offices in 19 countries working with customers in almost every part of the world. The split of revenue across countries shows that a sizeable proportion of the revenue is earned outside Denmark, and as regards the Stibo Software Group also outside Europe.

Stibo Complete Group, revenue split



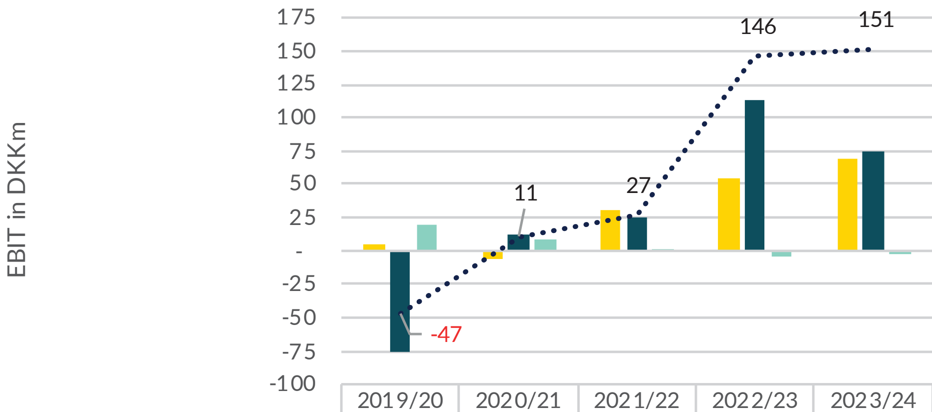
Stibo Software Group, revenue split



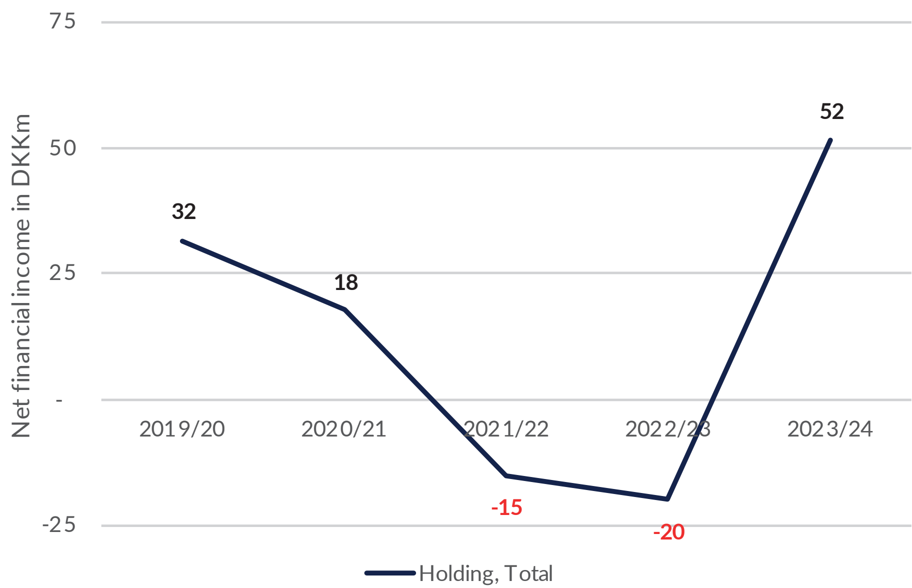
Business and financial review

The group's total EBIT (operational profit) of 151m is above the expected level and the second highest in the history of the company. This is taken as confirmation of the strategies being successful and successfully implemented. The EBIT for the Stibo Complete Group and Stibo DX are above budget, but for Stibo Systems below budget. The negative EBIT in Stibo DX reflects a conscious continuation of the investment in maturing and growing the company as announced last year. The return of the investment is expected to show up in the EBIT result in the near future. See separate sections below for more detailed information about the status of each of the business groups.

The net financial income of 52m is positively influenced by the realized and un-realized returns on the capital investments made by Stibo Holding A/S. The nature and maturity of these investments vary. The longer-term – and expectedly more beneficial – investments contribute to the variability in the yearly return. The higher interest rate level and positive cash balances have resulted in considerable interest income.



	2019/20	2020/21	2021/22	2022/23	2023/24
Complete Group	5	-5	30	54	69
Software Group, Systems	-75	12	24	114	74
Software Group, DX	20	9	2	-5	-3
Other	4	-5	-30	-17	11
Holding, Total	-47	11	27	146	151



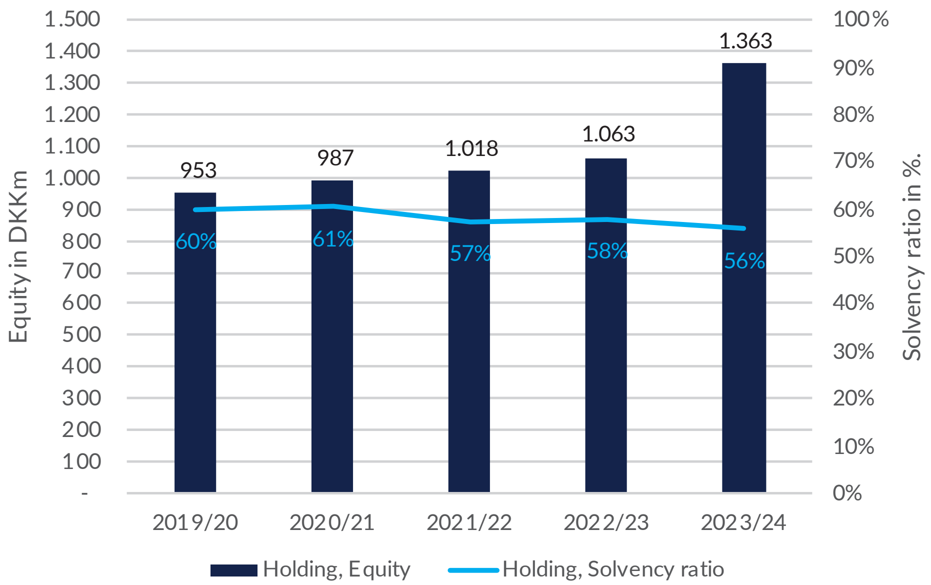
Business and financial review

The tax of 40m includes changes in deferred tax relating to an updated management estimate of deduction for cost incurred regarding R&D activities carried out by the Stibo Software Group.

The Board of Directors considers the group's profit after tax on almost 163m to be positive in view of the current market status. It is the best result in the history of the company.

With an equity growth of 300m to 1,363m Stibo has continued its consolidation. The solvency ratio is 56%.

To date, there have been no events after the end of the reporting period, that significantly influence the annual report 2023/24.



Outlook

Stibo's two business groups have a strong market position. The overall expectations for the long-run development in revenue and profit for both groups and the Stibo Group in general are positive.

Stibo will continue to develop its businesses organically. Should positive new options for developing the businesses occur, including potentially mergers and acquisitions, Stibo will take a positive approach to evaluating them duly. That could be further consolidation of the graphical business or extending or expanding the current software business.

The level of consolidation and liquidity and the budgets for the coming fiscal year support these aims.

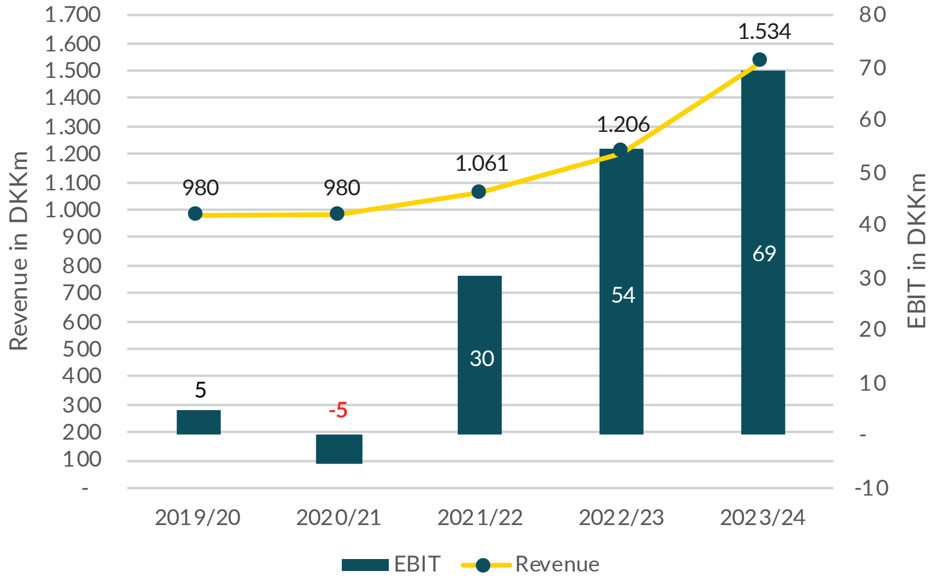
The consolidated expectations for the coming fiscal year for the Stibo Holding Group are revenue at a level of 3,200m – 3,500m and EBIT at a level of 150m – 200m.

The Stibo Complete Group

Stibo Complete is one of Europe's leading players in the areas of designing, developing, producing, and distributing physical marketing materials. As a 'graphic supermarket' the company is a total solution provider.

The Stibo Complete Group is a growing and profitable company participating actively in the consolidation of the printing industry. The general print market showed a declining trend during 2023/24, and it prompted the Stibo Complete Group to adjust its capacity and it closed one of its printing locations in Scandinavia to ensure better capacity utilization, lower costs, and competitiveness. With the same aims and to ensure a modern and optimized production platform, the company has continued to pursue its mergers and acquisitions strategy.

To strengthen the Stibo Complete Group's position as Scandinavia's largest printing company within magazines, brochures, and catalogues, the bankrupt Swedish printing company V-TAB in Vimmerby (around 60 employees) was acquired at the end of the year.



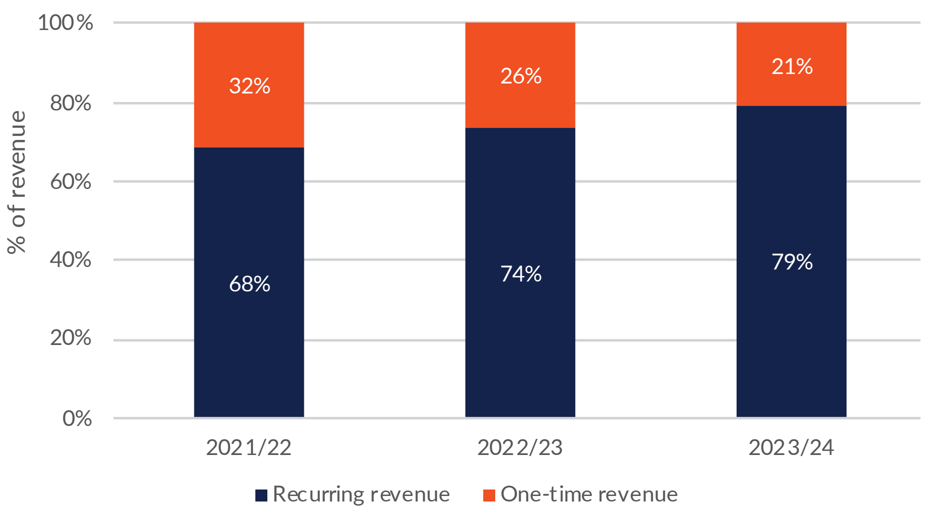
To become the leading graphic supermarket in Northern Europe within the next few years, a merger between the Stibo Complete Group and the well-reputed German printing group "Eversfrank Gruppe" took place in November 2023. This is by far the company's largest consolidation initiative until now, as the company's size has almost doubled to now almost 1,000 employees. The merger means synergies and possibilities for winning new orders and enjoy economy of scale. The merged company with the name of Stibo Complete Group, but with preserved separate brands, is owned 79% by Stibo Holding and 21% by some of the earlier owners of "Eversfrank Gruppe". The merged company is headed by the Stibo Complete Group's CEO, while both the merged companies are represented in the new overall management team. Today, six months after the merger, the integration initiatives are running successfully. Target synergies are already visible in the daily business and the two organisations are aligned. The loyalty and seniority of the employees are high and there is an intense focus on attracting new employees to ensure skilled and professional employees for the future.

Financially, the revenue, including 6 month merged numbers, grew with 27% to 1.534m, above budget due to the merger. The EBIT result for the fiscal year was 69m. This is lower than expected due to the competitive market conditions.

The Stibo Software Group

The Stibo Software Group has continued the path towards an increased level of recurring revenue. It now comprises 79% of the revenue. This development is a general trend in the software industry, primarily fueled by cloud solutions. It is considered a positive development as it creates a more stable basis for the company and thus also for the continued development of IT solutions to customers.

Financially, revenue has grown by 5% to 1,106m, which is below the expected level. However, there is underlying significant growth in the annual recurring revenue (ARR) of 19% and the SaaS revenue of 15%. The EBIT result ended at 74m, which is below the expected level. The result includes cost for a regrettable organizational realignment and 10% staff reduction in April 2024.



Stibo Systems

Stibo Systems develops, sells, implements, hosts, and supports a multidomain master data management IT systems platform globally.

Leading global companies within a broad range of different industries such as retail, CPG (Consumer Packaged Goods), manufacturing, and distribution govern different data domains on this single platform to drive new insights, business agility, and digital transformation. Stibo Systems has invested heavily in the transitioning into a SaaS (Software as a Service) business model, enabling onboarding of new customers with fewer resources, more efficient and relatively cheaper operation of the systems platform, automated quarterly updates, and improved clients' cost of ownership.

During the fiscal year, the product portfolio has also been enhanced with the launch of two new products related to sustainability data and enhanced content management, supporting the customers digital transformation journey and e-commerce efforts.

The product is recognized by leading analysts and in 2023/24 achieved to be:

- A Leader in The Forrester Wavetm : Product Information Management, Q4 2023 report
- Named a Strong Performer in The Forrester Wavetm :
  Master Data Management, Q2 2023 report
- Named a Champion in the 2023 Master Data Management Market Update by Bloor Research, and recognized for cloud-native MDM solution, strong AI capabilities, deep understanding of the customers' need for trustworthy and accurate data high customer engagement.
- Nominated for the Constellation ShortListtm for Master Data Management in Q1 2024 for cloud-native MDM solution and generative AI capabilities.

Just to name a few, brands like Miele, Toyota, Schneider Electric, Kellogg's, Fujitsu, and Adidas are in the customer base.

The company is ISO27001 certified. During the fiscal year it has also been able to strengthen its partnership with Microsoft and has now presence on the Azure Market-place. Stibo Systems has also committed to the Science Based Targets initiative and has improved its Ecovadis rating from bronze to silver.

Stibo Systems' is domiciled in Aarhus Denmark, but it achieves market and customer proximity through offices in Australia, Brazil, Canada, Colombia, France, Germany, India, Japan, Mexico, Netherlands, Poland, Republic of Korea, Spain, Switzerland, United Kingdom, and United States.

Stibo Holding's business group

Stibo DX

Stibo DX develops, sells, implements, hosts, and supports a content management IT systems platform, CUE, for media companies globally. The global media industry is experiencing both growth and challenges. Despite traditional media revenues facing declines, the industry of Stibo DX remains resilient and optimistic. The convergence of news publishers and broadcasters into digital multimedia outlets is a key trend, driven by the need to meet audience demands for versatile news experiences. Media companies are merging to pool resources, streamline operations, and compete with tech giants in digital advertising. Consolidation and the adoption of standard software solutions enable media companies to adapt and thrive amid ongoing disruption.

The customer base includes brands such as The New York Times, Mediahuis, The Economist, Axel Springer, The Hindu, McClatchy, OEM, JP / Politikens Hus, Gannett and many more.

Stibo DX's mission as a global media technology software company is to empower these transformations. The company's media enterprise platform CUE provides storytelling tools, supports efficient group-wide sharing and collaboration, automates complex content production and multimedia delivery, and enables media companies to transform their content into a competitive edge. Supported by global advisory boards, Stibo DX has continued to invest in the CUE platform during the fiscal year within areas such as AI, automation, user experience, and system operational efficiency.
During the fiscal year the company has also implemented changes to its management structures and renewed operational models and has also achieved ISO 27001 certification. These changes have taken place while keeping a low employee churn rate and being able to attract new colleagues.

Stibo DX is headquartered in Aarhus, Denmark. To achieve customer and market proximity and to have access to global expertise, the company has offices in Atlanta (USA), Hamburg (Germany), Oslo (Norway), Dhaka (Bangladesh), and Malaga (Spain). Malaga is a well-established tech hub in Southern Europe, and the development center there opened only recently.

Financially, revenue has increased by 11% to 234m. This is on budget. The EBIT result was -3m, significantly better than planned due to cost control.

Other activities in Stibo Holding

Stibo Holding's role is to be the "arm" of the Stibo Foundation. It has been delegated responsibility for the active ownership of the business companies and for the asset management from the Stibo Foundation.

With active ownership comes the task of fulfilling the purpose of the Stibo Foundation as described above in "Hallmarks". Stibo Holding's role is to be the owner – the Board of Directors of each business company has the full mandate to develop and run the business. Stibo Holding contributes to the value creation by providing the best framework conditions for implementing the chosen strategies. It can provide stability and time for the right long-term development, provide cover in crisis situations, be a sparring partner, and provide support for major decisions. To create this added business value Stibo Holding is continuously informed about the overall business situation both operationally and developmental, and it is involved in any "long-term ownership decision".

Stibo Holding's asset management concerns the investment of capital that is not required as working capital in the business companies. Until any reinvestment in the business companies, this surplus capital is sought to be remunerated on a long-term basis, subject to balanced risk-taking. The investment of surplus cash is done with a responsible, balanced risk-return view as decided by the Board of Directors. This includes asset management through two independent active asset managers.

The fully owned subsidiary, Stibo Ejendomme A/S owns the head quarter building at Axel Kiers Vej 11, Aarhus, Denmark.

ESG REPORTING

ESG reporting

Stibo aspires to run a reputable business that contributes to society also in a broader context by:

- Making products that make a difference to our customers' businesses.
- Providing jobs and income for around 1,800 employees in 20 countries.
- Generating activity and revenue in our supply chain.
- Generating a profit for re-investment and long run development of the business groups.
- Paying taxes and thereby contributing to the state health, welfare, and societal costs.

The business model can be found in the chapters above as follows: Stibo Complete Group: page 18. Stibo Software Group: page 19. Stibo Holding (other): page 20.

Stibo has focus on the ESG-agenda. It is significant to society in general, to our customers, and to our employees. In both the Stibo Complete Group and the Stibo Software Group ESG efforts are organized systematically and with ultimate reference to the executive level of the respective business groups.

The Stibo Complete Group is ISO 14001 (environmentally) and ISO 9001 (quality) certified and endorses the Graphic CSR Code. It also has license to the Nordic Swan Ecolabel and is certified according to FSC and PEFC. Further, it is ClimateCalc certified.

The Stibo Software Group adheres to the UN Global Compact and is ISO 14001 certified. It endorses Science Based Targets, and Stibo Systems is Ecovadis certified.

For Stibo, the upcoming reporting requirements following the implementation of the EU's CSRD (Corporate Sustainability Reporting Directive) will be effective for the annual report 2025/26, however a first small step is taken this year by restructuring the management report and by expanding the information included. The current statutory reporting requirements according to The Danish Financial Statements Act section 99a (re. business model and environmental and social responsibility), section 99b (re. underrepresented gender), and section 99d (re. data ethics) are covered below too.

Stibo Holding A/S's main impact on society is related to the two business groups, the Stibo Complete Group and the Stibo Software Group, meaning that the reporting below focuses on their selected primary areas. Please see above for the business model descriptions. The business groups' industries differ significantly, so the data points in the following overview also differ and that is why they are not consolidated across the two groups.

Measure	Unit	2023/24	2022/23	2021/22	2023/24 *	2022/23	2021/22
Company:		**Stibo Software Group**			**Stibo Complete Group**		
Environment							
Scope 1	Metric tons CO2e	56	54	93	8.225	5.300	6.136
Scope 2	Metric tons CO2e	717	703	711	10.079	5.202	5.103
Scope 3	Metric tons CO2e	3.963	4.388	4.185	93.930	53.729	63.882
Total	Metric tons CO2e	4.735	5.146	4.990	112.234	64.231	75.121
Scope 1, intensity	Metric tons CO2e / Revenue in DKKm	0,0	0,0	0,1	5,4	4,4	5,8
Scope 2, intensity	Metric tons CO2e / Revenue in DKKm	0,5	0,6	0,6	6,6	4,3	4,8
Scope 3, intensity	Metric tons CO2e / Revenue in DKKm	2,9	3,5	3,8	61,2	44,6	60,3
Total	Metric tons CO2e / Revenue in DKKm	3,5	4,1	4,5	73,2	53,3	70,9
Energy consumption	MWh	1.659	1.776	1.711	65.923	42.242	47.774
Energy consumption, intensity	MWh / Revenue in DKKm	1,2	1,4	1,5	43,0	35,0	45,1
Electricity consumption	MWh	1.328	1.317	1.372	38.243	25.516	27.932
Renewable pct. of electricity consumption	Percentage	0%	0%	0%	16%	26%	26%
Water consumption	m3	1.523	1.442	2.206	37.000	22.294	23.873
Waste	Metric tons	67	65	51	21.552	13.462	14.984
Pct. of waste being re-cycled	Percentage	29%	19%	14%	97%	95%	96%
Social							
Workforce	Average FTE number	1.033	975	934	750	548	550
Employee churn rate	Percentage of workforce that voluntarily or involuntartily has terminated employment contract with Stibo	13,1%	16,7%†		20,1%	20,0%	19,5%
Employee sick leave	Percentage of working time out of work due to sickness	2,2%‡			3,5%	3,0%	2,5%
Median seniority of workforce	Years	6,7	6,1†	6,4†	12,5	6,0	5,0
Median age of workforce	Years	41,8	41,8†	42,8†	50,0	51,0	50,0
Female proportion of workforce	Percentage	28%	28%†	25%†	22%	25%	24%
Total number of managers at level 1 and 2 below BoD		9			41,0	32,0	32,0
Female proportion of managers	Percentage	26%	25%†		20%	19%	19%
Working hazards	Number	-			9	5	0
Governance							
Total number of members of Board of Directors	Number	6	5	7	7	5	5
Female proportion of Board of Directors	Percentage	33%	20%	14%	0%	0%	0%
Attendance at Board of Directors meetings	Percentage	100%	100%	100%	100%	100%	100%
Whistleblower cases reported	Number	-	1		-	-	-
Other reported or identified cases of breaches of ethical and anti-corruption policies	Number	-	-	-	-	-	-

* Eversfrank included 6 months
† Exclusive of Stibo DX
‡ Stibo DX only

Environment

Stibo fully acknowledges the importance of a two-sided environmental approach that encompasses both the company's effects on the environment as well as the environment's effects on the company. Regarding the latter, a key effect results from the customers' sustainability priorities when it comes to supplier selection and product evaluation. The most significant risks for environmental and climate impact are found in the Stibo Complete Group's production of printed paper products, as there is a risk of negative impact on the environment associated with the purchase and disposal of materials for production and a risk of negative impact on the climate associated with the consumption of energy in production. The Stibo Complete Group is therefore continuously working on improvements in the area based on the most significant environmental and climate impacts. Stibo Complete's integrated management system is environmentally certified according to ISO 14001 and quality certified according to ISO 9001.

As can be seen from the table above, Stibo Complete Group's total carbon emission, energy consumption, and electricity consumption increased. This is due to the merger with Eversfrank. Had it not been for the merger, the total carbon emission would have been reduced.

In relation to the Stibo Software Group it should be noted that total carbon emissions (both absolute and intensity) show a falling trend, which is in line with the group's commitment to Science Based Targets. One of the drivers of this development is the trend towards cloud computing. Energy and electricity consumption is trending downwards too, due to e.g. constant focus on efficiency in these areas. Water consumption and waste show a more flat or slightly negative development; however, it should also be noted that waste recycling has increased significantly.

During the fiscal year Stibo has invested in solar panels on its headquarter building in Aarhus, Denmark. The panels are expected to be connected very shortly and from then on to produce around 20% of the electricity consumption in the building.

Social

Human rights

Stibo respects internationally recognized human rights (cf. UN Guiding Principles on Business and Human Rights) and aims at treating all stakeholders decently. Stibo does not accept any harassment or discrimination, which are considered the potential risks in respect to human rights. The assessment is that there is no major risk for human rights violations within the group's companies. However, the communication to all employees regarding the importance of human rights issues has been and will be very clear.

Any risk regarding human rights is considered more closely related to upstream activities. During the fiscal year, to avoid any of such breaches the company uses risk management procedures where suppliers are being evaluated and only suppliers with a low or medium risk are used. In the Stibo Complete Group supplier evaluation is based on the Graphic CSR Code.

Furthermore, whistleblower arrangements are being communicated on the intranets to enable easy and anonymous reporting on any potential breaches whether internally or in the supply chain. In the Stibo Group, there has been no whistleblower reporting case during the fiscal year.

Looking ahead the mentioned activities to ensure human rights will be continued.

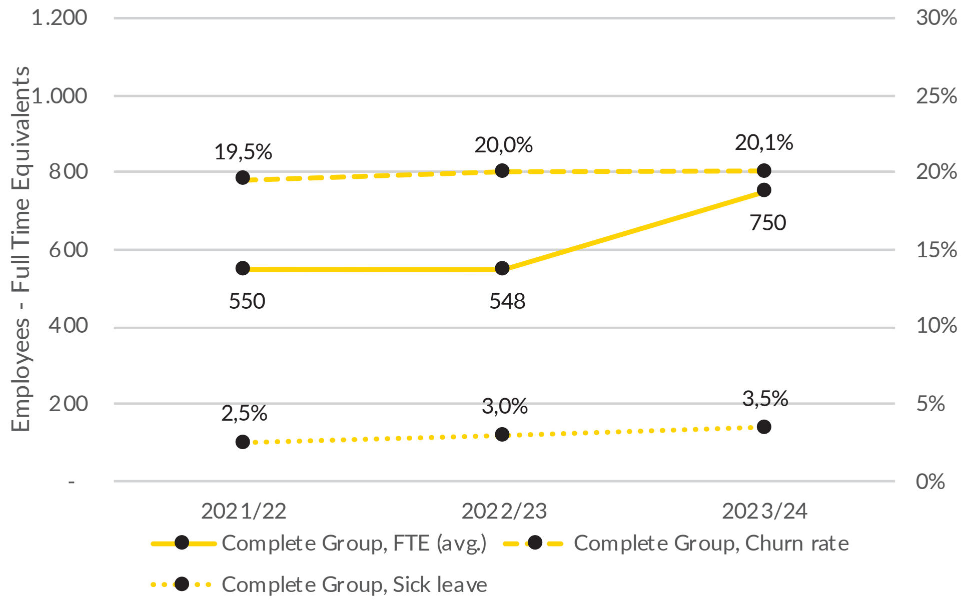
Employees

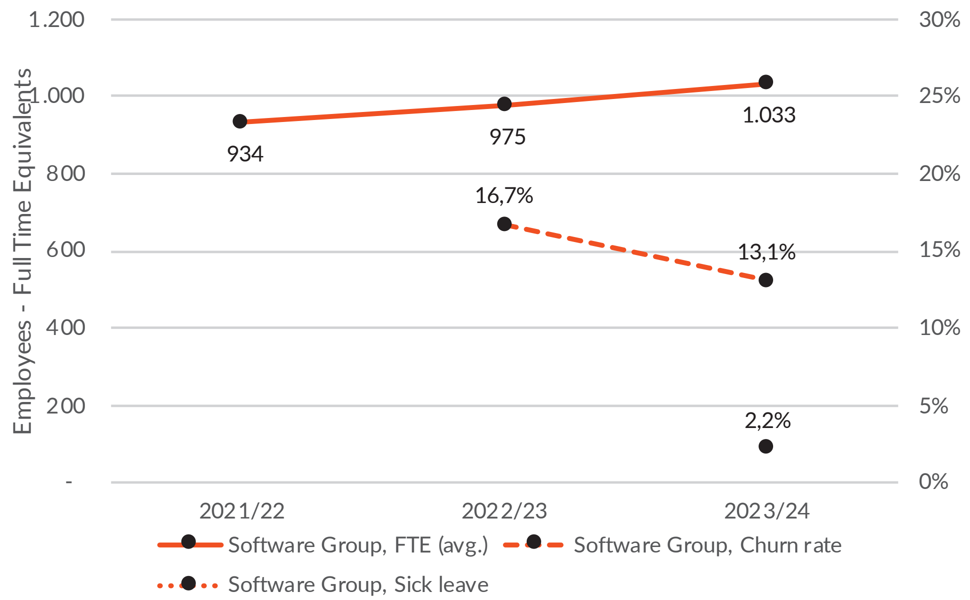
Stibo aspires to be known as an attractive workplace and to be able to attract and retain the best employees in all business-sectors we operate in. In all aspects of the business, Stibo is critically dependent upon the employees, their safety, commitment, and well-being.

The number of employees in the Stibo Complete Group has grown due to the Stibo Complete Group's merger with Eversfrank mentioned earlier. The churn rate and sick leave are at a stable level.

In the Stibo Software Group the number of employees has been at the same level as the year before. The churn rate has fallen compared to the year before and is at 13%. This does not include the mentioned Stibo Systems terminations at end of April 2024 for resignments after 30 April. The sick leave is reported for the first time at a level of 2.2% which is considered at the lower end in the IT industry.

The most important risks in this area relate to the Stibo Complete Group regarding the risk of accidents at work and to the Stibo Software Group regarding stress and lack of well-being. The Stibo Complete Group is continuously working to improve safety in production, and in 2023/24 it is ensured that all occupational accidents and near accidents during the fiscal year are registered, reviewed, and handled. In the Stibo Software Group management attention towards employees' well-being is key, meaning that regular employee satisfaction surveys are one important way of creating awareness and focus. In cases of employee stress, HR is involved in addressing the matter.





To support a good working environment, it is important that all employees have an attractive environment in which to carry out their work. In addition, the Stibo Group provides several offers to employees.

With local variations, they range from health insurance, pension and insurance schemes to gym facilities and social activities. Stibo has a broad composition of employees and has, among other things, designed its premises in a disability-friendly manner.

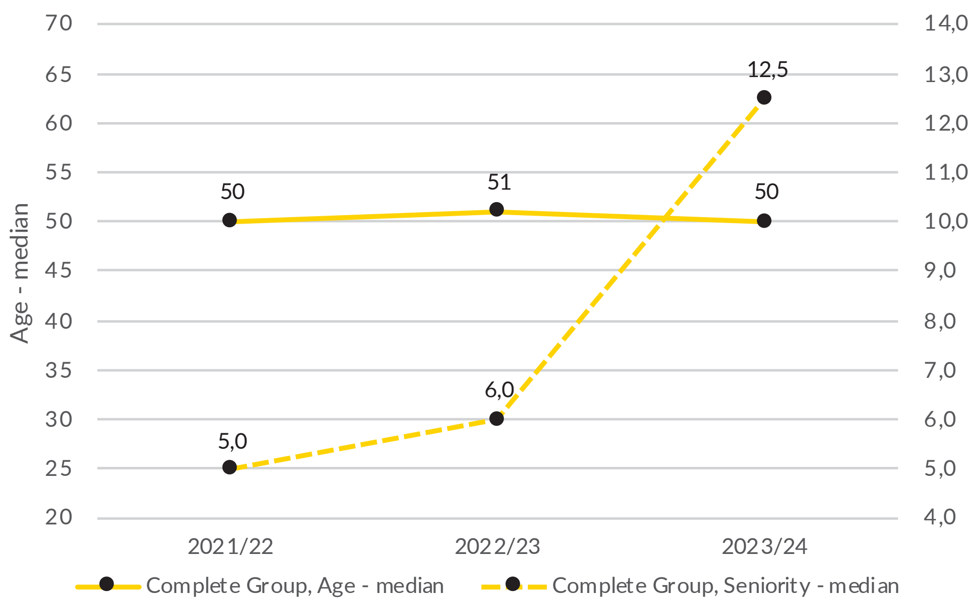
Safety at work is a high priority, and the company's health and safety committees therefore evaluate the procedures on an ongoing basis.

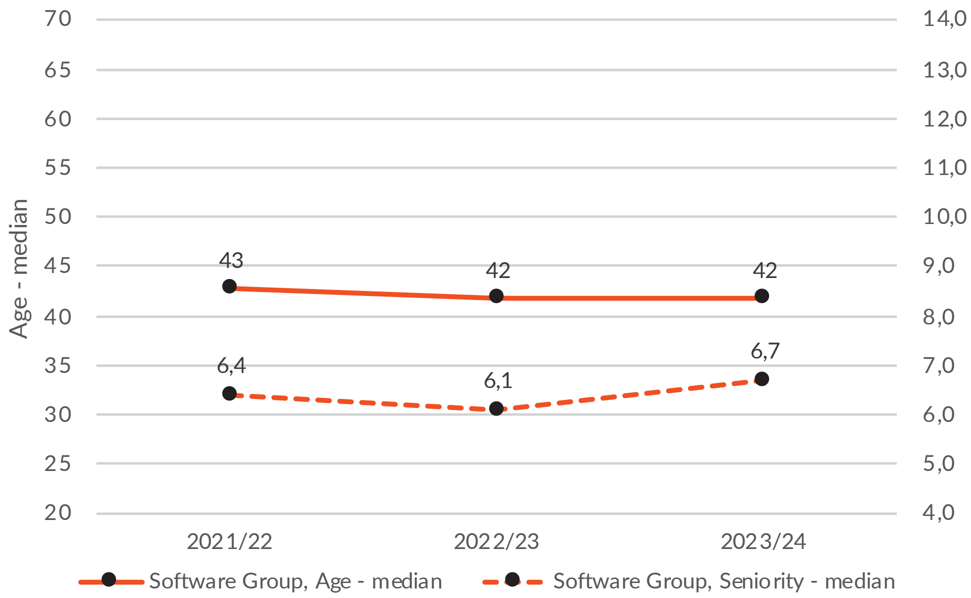
Stibo is constantly striving to improve the internal working environment, with strong focus on safety, indoor climate, temperature adaptation, etc.

In general, Stibo takes pride in long-term perspectives, also regarding employment and diversity. The table shows the median age and seniority.

Employee ages range from the early twenties until the early seventies.

The seniority ranges from zero to +30 years.
The increased seniority in Stibo Complete Group is due to the merger with Eversfrank.





Gender diversity

Stibo considers gender diversity a strength. It increases the probability of having the best possible match between the job profile and the employee profile.

Diversity is considered to broaden the perspective on topics and challenges in general, and it has a valuable influence on the culture. The actual possibilities for reaching diversity vary by industry as can be seen from the illustration below. However, Stibo encourages job seekers of any gender to apply for vacant positions.

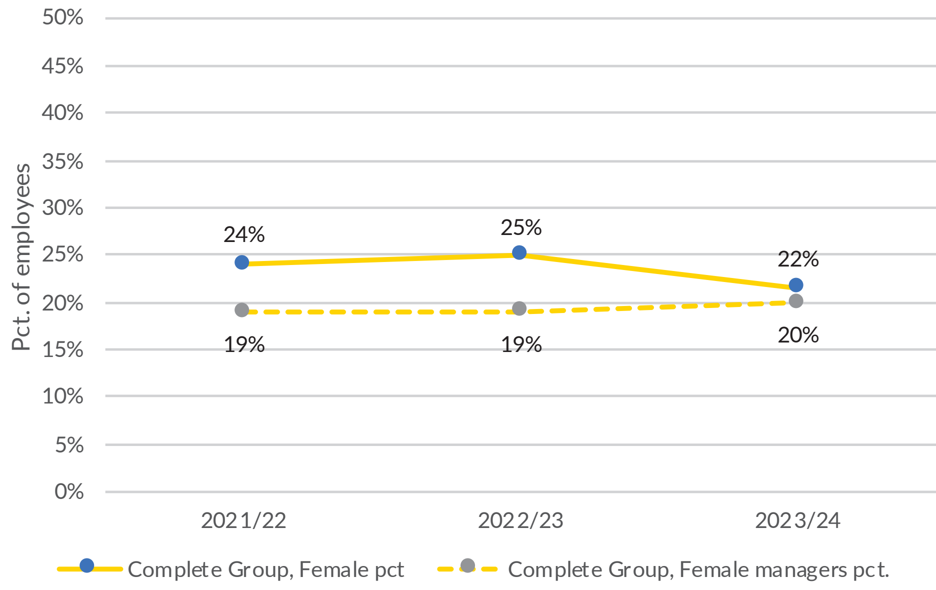
Gender diversity in Management cf. section 99b

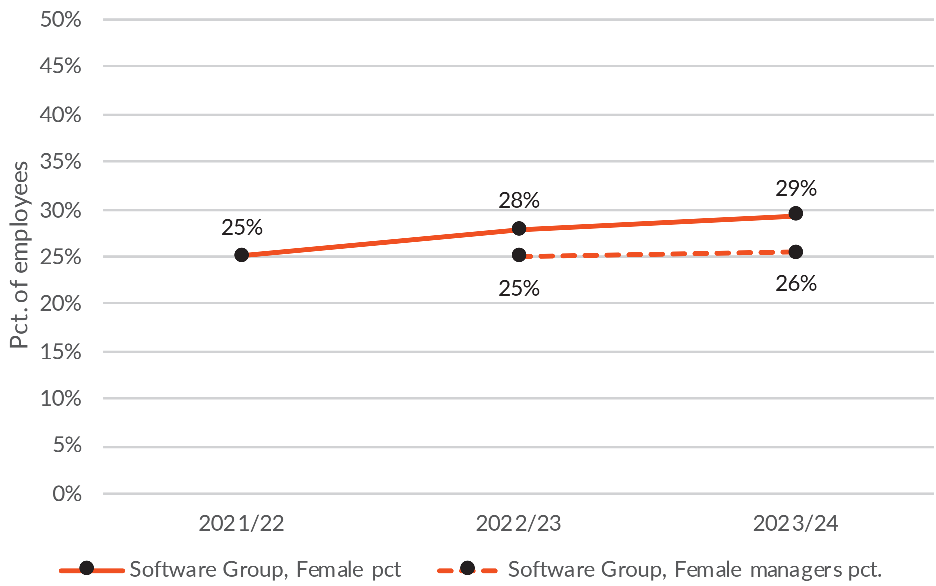
When selecting new candidates for the Board of Directors of Stibo Holding A/S, the emphasis is on specific professional and personal competencies, qualifications, and experience. Both before, during, and after the fiscal year, it is a fundamental belief with the Board of Directors, that a diverse composition of the board, including gender distribution, contributes to an innovative organization and a positive working environment.

Stibo Holding A/S's Board of Directors consists of four members elected by the general meeting, none of whom are women. In the past year, there have been no new elections of members to the Board of Directors. The Board of Directors aims to have at least one female board member by the end of 2028.

Board of Directors:	**2023/24**
Numbers of members elected by general assembly	4
Female proportion	0%
Target %	25%
Target (year)	2028

Stibo Holding A/S has not developed policies to increase the proportion of the underrepresented gender at the company's other management level, as the company had only 2 employees during the fiscal year.





Governance

Risk management

The risks in the business groups are measured, controlled, and mitigated by the management hierarchy and business reporting processes of the specific group. The risk management at the Stibo Holding group level is handled by the Board of Directors at an aggregate level. In the two business groups and in Stibo Holding, a two-tier management system is in place. This separates the Board of Directors' level from the executive level (and levels beneath). Finally, the auditing processes at various levels also play a key role in managing risks.

The primary business risks in the Stibo Complete Group arise from the overall market trend towards digitalization, price competition, and increasing up- and downstream costs. The primary business risks in the Stibo Software Group are related to the overall economic development and the investment appetite of customers in the addressable markets. As more customers move to SaaS solutions provided by Stibo, there is increased exposure to cyber-attacks.

Stibo is exposed to exchange rate changes due to customer and vendor agreements in foreign currencies. Due to its global presence and structure, the Stibo Group is automatically partly hedged against exchange rate risks. Financial hedging instruments (forward rate agreements) are used if financially beneficial.

Due to Stibo's solvency and cash position, the effect of changes in interest rate levels is mainly regarding asset management.

Inflation risk is partly hedged with provisions in customer and vendor agreements.

Credit risks are managed through credit rating checks, on account invoicing in the software business, and in some cases through credit insurance in the printing business.

Board of Directors

In Stibo Holding A/S, there have been 9 board meetings (4 of these were extra-ordinary) from 1 May 2023 to 30 April 2024. All board members have taken part in all meetings.

Anti-corruption and ethical behavior

Stibo distances itself from corruption and does not tolerate bribery or other unethical behavior. The most significant risks in this area are assessed to be related to procurement and investments. Whistleblower schemes have been set up so that inquiries regarding possible illegal activities or serious violations of internal policies can be reported anonymously by any employee. There have been no whistleblower filings in the fiscal year. Going forward, we will continue to fight corruption and bribery and monitor reports from our established whistleblower scheme.

Data ethics

Stibo fully recognizes the importance and responsibility of handling data and access to it with care and following the legal requirements for this. This concerns both data covered by GDPR and customer-related data, where credibility and trust are crucial.

A data ethics policy, addressing how data is collected, stored, accessed, and protected, as well as how we meet our privacy requirements, has been implemented and communicated to all areas excluding the Stibo Complete Group. The latter expects to implement a data ethics policy over the coming years.

FINANCIAL STATEMENTS

Consolidated financial statements and parent company financial statements 1 May – 30 April

Income statement

Note	DKK'000	Consolidated		Parent Company	
		2023/24	2022/23	2023/24	2022/23
2	**Revenue**	2,873,918	2,473,176	0	0
	Change in stocks of work-in-progress	3,388	2,439	0	0
3	Other operating income	74,661	32,184	2,170	0
	Cost of sales	-1,107,151	-888,550	0	0
	Other external costs	-387,014	-334,808	-4,837	-424
	Gross profit	1,457,802	1,284,441	-2,667	-424
4	Staff costs	-1,231,507	-1,063,958	-2,782	-860
5	Depreciation, amortization, and impairment losses	-75,074	-74,280	0	0
	Operating profit (EBIT)	151,221	146,203	-5,449	-1,284
12	Profits from investments in group entities	0	0	119,378	68,035
6	Financial income	61,815	14,019	47,417	4,520
7	Financial expenses	-10,209	-33,749	-402	-12,581
	Profit before tax	202,827	126,473	160,944	58,690
8	Tax on profit for the year	-40,185	-64,733	-9,145	2,056
	Profit for the year	162,642	61,740	151,799	60,746
	Attributed to:				
	Shareholder in Stibo Holding A/S	151,799	60,746		
	Non-controlling interest	10,843	994		
		162,642	61,740		

Proposed profit allocation

DKK'000	2023/24	2022/23
Proposed dividends	10,000	6,500
Transfer to reserve for net revaluation according to the equity method	119,378	68,035
Retained earnings	22,421	-13,789
	151,799	60,746

Consolidated financial statements and parent company financial statements 1 May – 30 April

Balance sheet

Note	DKK'000	Consolidated 30 April 2024	Consolidated 30 April 2023	Parent Company 30 April 2024	Parent Company 30 April 2023
	ASSETS				
	Non-current assets				
9	**Intangible assets**				
	Goodwill	20,387	27,664	0	0
	Other intangible assets	25,669	26,737	0	0
		46,056	54,401	0	0
10	**Property, plant, and equipment**				
	Land and buildings	281,863	153,942	0	0
	Plant and machinery	126,008	80,713	0	0
	Fixtures and fittings, other plant, and equipment	20,480	13,259	2,420	0
	Leasehold improvements	10,577	13,808	0	0
		438,928	261,722	2,420	0
	Non-current financial assets				
12	Investments in subsidiaries	0	0	708,849	566,706
11	Other non-current assets	4,588	0	4,588	0
11	Other non-current receivables	1,592	2,000	0	0
11	Deposits	24,072	16,739	0	0
		30,252	18,739	713,437	566,706
	Total non-current assets	515,236	334,862	715,857	566,706
	Current assets				
	Inventories				
	Raw materials and consumables	77,306	63,537	0	0
	Work in progress	33,996	17,244	0	0
		111,302	80,781	0	0
	Receivables				
	Trade receivables	418,857	382,022	0	0
13	Contract work in progress	3,837	10,901	0	0
	Receivables from group entities	0	0	65,000	43,738
14	Deferred tax asset	54,956	41,475	2,182	2,330
	Corporation tax	14,872	10,036	0	3,335
	Other receivables	51,803	12,039	687	454
15	Prepayments	114,916	97,035	1,608	2,272
		659,241	553,508	69,477	52,129
	Securities	305,280	266,388	305,280	266,388
	Cash	846,319	603,685	158,062	170,628
	Total current assets	1,922,142	1,504,362	532,819	489,145
	TOTAL ASSETS	2,437,378	1,839,224	1,248,676	1,055,851

Consolidated financial statements and parent company financial statements 1 May – 30 April

Balance sheet

Note	DKK'000	Consolidated 30 April 2024	Consolidated 30 April 2023	Parent Company 30 April 2024	Parent Company 30 April 2023
	EQUITY AND LIABILITIES				
16	**Equity**				
	Share capital	25,000	25,000	25,000	25,000
	Retained earnings	1,214,327	1,029,059	1,205,419	1,020,748
	Net revaluation acc. to the equity method	0	0	0	0
	Currency revaluation reserve	-8,908	-8,311	0	0
	Proposed dividends	10,000	6,500	10,000	6,500
	Shareholder in Stibo Holding A/S' share of equity	1,240,419	1,052,248	1,240,419	1,052,248
	Non-controlling interests	122,636	10,871	0	0
	Total equity	1,363,055	1,063,119	1,240,419	1,052,248
	Provisions				
14	Deferred tax	14,961	377	0	0
17	Other provisions	20,109	0	0	0
	Total provisions	35,070	377	0	0
	Liabilities				
18	**Non-current liabilities other than provisions**				
	Mortgage credit institutions (lease liabilities)	0	31,930	0	0
	Other payables	53,613	6,669	0	0
		53,613	38,599	0	0
	Current liabilities				
	Current portion of non-current liabilities	9,640	5,570	0	0
	Prepayments from customers	505,225	452,020	0	0
13	Prepayments for contract work in progress	4,313	14,394	0	0
	Trade payables	133,443	86,978	3,086	42
	Payables to group entities	0	0	0	3,561
	Corporation tax	71,120	8,664	4,809	0
	Other payables	261,899	169,503	362	0
		985,640	737,129	8,257	3,603
	Total liabilities	1,039,253	775,728	8,257	3,603
	TOTAL EQUITY AND LIABILITIES	2,437,378	1,839,224	1,248,676	1,055,851

1 Accounting policies
19 Fees paid to auditor appointed at the annual general meeting
20 Mortgages, collateral, and contingent liabilities
22 Lease obligations
23 Current risks and use of derivative financial instruments
24 Related parties

Consolidated financial statements and parent company financial statements 1 May – 30 April

Statement of changes in equity – Consolidated

DKK'000	Share capital	Retained earnings	Currency revaluation reserve	Proposed dividends	Total	Non-controlling interests	Total equity
		Shareholder in Stibo Holding A/S					
Equity on 1 May 2022	25,000	974,813	8,487	0	1,008,300	9,957	1,018,257
Profit for the year	0	54,246	0	6,500	60,746	994	61,740
Foreign exchange adj. on the translation of foreign entities	0	0	-16,798	0	-16,798	-11	-16,809
Disposal	0	0	0	0	0	-69	-69
Equity on 30 April 2023	25,000	1,029,059	-8,311	6,500	1,052,248	10,871	1,063,119
Dividend distributed	0	0	0	-6,500	-6,500	0	-6,500
Profit for the year	0	141,799	0	10,000	151,799	10,843	162,642
Additions from Business combination	0	43,469	0	0	43,469	100,891	144,360
Foreign exchange adj. on the translation of foreign entities	0	0	-597	0	-597	31	-566
Equity on 30 April 2024	25,000	1,214,327	-8,908	10,000	1,240,419	122,636	1,363,055

Statement of changes in equity – Parent Company

DKK'000	Share capital	Retained earnings	Net revaluation acc. to the equity method	Proposed dividends	Total
Equity on 1 May 2022	25,000	934,104	49,196	0	1,008,300
Transferred from profit allocation	0	-13,789	68,035	6,500	60,746
Foreign exchange adj. on the translation of foreign entities	0	0	-16,798	0	-16,798
Distributed dividend	0	435,500	-435,500	0	0
Transfer	0	-335,067	335,067	0	0
Equity on 30 April 2023	25,000	1,020,748	0	6,500	1,052,248
Transfer	0	335,067	-335,067	0	0
Transferred from profit allocation	0	22,421	119,378	10,000	151,799
Additions from Business combination	0	43,469	0	0	43,469
Foreign exchange adj. on the translation of foreign entities	0	0	-597	0	-597
Distributed dividend	0	50,000	-50,000	-6,500	-6,500
Transfer	0	-266,286	266,286	0	0
Equity on 30 April 2024	25,000	1,205,419	0	10,000	1,240,419

Cash flow statement

Note	DKK'000	Consolidated 2023/24	Consolidated 2022/23
	Operating profit	151,212	146,203
21	Adjustments for non-cash operating items, etc.:	34,872	63,765
	Cash generated from operations (operating activities) before changes in working capital	186,082	209,968
	Changes in working capital	107,465	39,577
	Cash flows from operating activities	293,547	249,545
	Financial income	22,691	10,651
	Financial expenses	-10,781	-21,356
	Other adjustments	-1,311	-3,782
	Cash generated from operations (ordinary activities)	304,146	235,058
	Corporation tax paid	-28,380	-27,898
	Cash flows from operating activities	275,766	207,160
9,10	Acquisition of property, plant, and equipment	-39,343	-29,931
	Cash effect of Business combination	41,409	0
	Sale of property, plant, and equipment	14,467	3,520
	Changes in non-current receivables	826	-301
	Investment in securities	-3,465	-8,897
	Dividend from securities	3,465	2,324
	Cash flows from investing activities	17,359	-33,285
	Changes in receivables from group entities	-8,264	-7,732
	Changes in non-current liabilities	-38,847	-6,323
	Dividends paid	-6,500	0
	Cash flows from financing activities	-53,611	-14,055
	Cash flows for the year	239,516	159,820
	Cash and cash equivalents on 1 May	603,685	452,089
	Exchange gains/losses on cash and cash equivalents	3,118	-8,224
	Cash and cash equivalents on 30 April	846,319	603,685

The cash flow statement cannot be directly derived from the other components of the consolidated financial statements.

1. Accounting policies
The annual report of Stibo Software Group A/S for 2023/24 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Presentation currency
The financial statements are presented in Danish Kroner (DKK'000).

Consolidated financial statements
The consolidated financial statements comprise the parent company, Stibo Holding A/S, and subsidiaries in which Stibo Holding A/S directly or indirectly holds more than 50% of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets or liabilities at the acquisition date. Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed of are recognised in the consolidated income statement until the date of disposal. The comparative figures are not restated for acquisitions or disposals.

Gains or losses on disposal of subsidiaries are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortized goodwill and anticipated disposal costs.

Acquisitions of entities are accounted for using the acquisition method, according to which the identifiable assets and liabilities acquired are measured at their fair values at the date of acquisition.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill), including restructuring provisions, is recognised as intangible assets, and amortized on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

1. Accounting policies (continued)

Business combinations

Newly acquired entities are recognized in the consolidated financial statements from the acquisition date. Comparative figures are not restated to reflect newly acquired entities.

The acquisition date is the date when the Group obtains control of the acquiree.

The purchase method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax on revaluations is recognized.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognized as goodwill in intangible assets. Goodwill is amortized on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognized in the income statement at the acquisition date.

The purchase consideration for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed, and equity instruments issued. If part of the purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognized at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognized in the income statement.

Expenses incurred to acquire entities are recognized in the income statement in the year in which they are incurred.

If uncertainties regarding the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the purchase consideration exist at the acquisition date, initial recognition will take place on the basis of provisional values. If it turns out subsequently that the identification or measurement of the purchase consideration, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Subsequently, any adjustments are recognized as errors.

Non-controlling interests

In the consolidated financial statements, the subsidiaries accounting lines are recognized with 100%. The non-controlling interests relative share of the subsidiaries' equity is recorded as a separate line below equity.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Notes

1. Accounting policies (continued

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

Foreign subsidiaries and associates are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries at the exchange rates at the balance sheet date and on translation of the income statements from average exchange rates to the exchange rates at the balance sheet date are recognized directly in equity. Foreign exchange adjustments of intra-group balances with independent foreign subsidiaries which are considered part of the investment in the subsidiary are recognized directly in equity. Foreign exchange gains and losses on loans and derivative financial instruments designated as hedges of foreign subsidiaries are also recognized directly in equity.

Income statement

Revenue

The Group has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods and services is recognized in the income statement provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Contract work in progress in respect of delivery of large systems is recognized in revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method). Revenue is recognized when total income and expenses relating to the construction contract and the stage of completion at the balance sheet date can be reliably measured, and when it is probable that future economic benefits, including payments, will flow to the Group.

Notes

1. Accounting policies (continued)

Changes in inventories of work in progress
Changes in inventories of work in progress include the changes in the year of work in progress.

Other operating income
Other operating income comprises items secondary to the primary activities of the Company, including sale of waste paper, gain on disposal of fixed assets and badwill from business combinations.

Cost of sales
Cost of sales comprise purchases of software, hosting, and services for the year for the software entities, as well as raw materials and consumables and change in inventories for the printing entities.

Other external costs
Other external costs comprise items primary to the activities, which mainly include marketing, travel, external consultants, rent and recharge cost from group companies.

Staff costs
Staff costs comprise wages and salaries, remuneration, pensions, and other costs regarding the Company's employees, including members of the Executive Board and the Board of Directors.

Development costs regarding new products are expensed as incurred as the conditions for capitalization are not considered to have been met.

Depreciation, amortization and impairment losses
Comprises depreciation, amortization and impairment losses of property, plant and equipment and intangible assets.

Consolidated financial statements and parent company financial statements 1 May – 30 April

Notes

1. Accounting policies (continued

Profits from investments in group entities
The proportionate share of the results after tax of the individual subsidiaries is recognized in the income statement of the parent company after full elimination of intra-group profits/losses and amortization of goodwill.

The proportionate share of the results after tax of the associates is recognized in the income statement after elimination of the proportionate share of intra-group profits/ losses.

Financial income and expenses
Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortization of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Interest expenses are not capitalized.

Tax on profit for the year
The Company is subject to the Danish rules on compulsory joint taxation of the Stibo Group's Danish companies. Subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Stibo Holding A/S is the management company for the joint taxation and consequently settles all corporation tax payments with the tax authorities.

On payment of joint taxation contributions, the current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits.

Tax for the year, comprising current tax and changes in deferred tax for the year, is recognized in the income statement. The tax expense relating to changes in equity is recognized directly in equity.

Balance sheet

Intangible assets
Goodwill is amortized over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortized on a straight-line basis over the amortization period, which is between 3 and 10 years. The amortization period is fixed based on the expected repayment horizon, longest for strategically acquired business enterprises with strong market positions and long-term earnings profiles.

Other intangible assets include patents and rights acquired, etc.

Other intangible assets are measured at cost less accumulated amortization and impairment losses. Other intangible assets are amortized on a straight-line basis over the expected useful life of 3-10 years.

Notes

1. Accounting policies (continued)

Property, plant, and equipment
Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Land and buildings	10-40 years
Plant and machinery	3-15 years
Fixtures and fittings, other plant and equipment	3-10 years
Leasehold improvements	3-10 years

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognized.

In case of changes in the depreciation period or the residual value, the effect on the amortization charges is recognized prospectively as a change in accounting estimates.

Gains and losses on the disposal of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognized in the income statement as other operating income or other operating costs, respectively.

Leases (Group as lessee)
The Group has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalized residual lease commitment is recognized in the balance sheet as a liability, and the interest element of the lease payment is recognized in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to ownership to the entity are operating leases. Payments relating to operating leases and any other leases are recognized in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies.

Notes

1. Accounting policies (continued

Investments in group entities
Investments in group entities are measured according to the equity method.

Investments in group entities are measured in the balance sheet at the proportionate share of the entities' net asset value determined in accordance with the parent company's accounting policies less or plus unrealized intra-group gains and losses.

Group entities with negative net asset values are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognized under provisions if the parent company has a legal or a constructive obligation to cover the subsidiary's deficit.

Net revaluation of investments in group entities is recognized in the reserve for net revaluation according to the equity method in equity to the extent that the carrying amount exceeds cost.

Other non-current investments
Other non-current investments consist of unlisted investments in shares, which are recognized at cost price.

On initial recognition, other investments are measured at cost.

In case of indication of impairment, impairment test is carried out. Impairment to a lower net realization value is made.

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value. The net realizable value of inventories is determined as the selling price less any discounts, costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labor as well as maintenance of and depreciation on production machinery, buildings, and equipment as well as costs relating to plant administration and management.

Receivables
Receivables are measured at amortized cost. Write-down is made for expected losses.

Notes

1. Accounting policies (continued)

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and total expected income from the work.

When the selling price of a construction contract cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realizable value.

Individual work in progress is recognized in the balance sheet under either receivables or payables depending on the net value of the sales amount less progress billings and prepayments.

Selling costs and costs incurred in securing contracts are recognized in the income statement as incurred.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years, among other things rent, subscriptions, contingents etc.

Securities

Securities consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Proposed dividend

Proposed dividend is recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Notes

1. Accounting policies (continued

Corporation tax and deferred tax
Payable and receivable joint taxation contributions are recognized in the balance sheet under balances with group companies.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognized at the expected value of their utilization; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Other provisions
Provisions include cost of restructuring and other expected liability which are uncertain in nature.

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event at the balance sheet date, and it is probable that an outflow of the Group's resources embodying economic benefits will be required to settle the obligation. Provisions are measured at net realisable value or fair value.

When it is probable that the total contract expenses will exceed the total contract revenue, a provision is made for the total anticipated loss on the contract. Total costs comprise costs directly related to the fulfilment of the contract, e.g. depreciation on property, plant and equipment and unavoidable costs of meeting the obligations under the contract, e.g. wages and salaries and materials as well as allocation of other costs.

Liabilities other than provisions
Amounts owed to mortgage credit institutions and banks are recognized at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognized in the income statement over the term of the loan.

Other liabilities are measured at net realizable value.

Notes

1. Accounting policies (continued)

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities
Cash flows from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities
Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities
Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents
Cash and cash equivalents include cash at hand and in banks.

Segment information
Information is disclosed by activities and geographical markets. Segment information is based on the Company's accounting policies, risks, and management control.

Notes

1. Accounting policies (continued

Financial ratios

The financial ratios stated in the survey of financial highlights have been calculated as follows:

EBITDA	Operating profit added depreciation, amortization and impairment losses (before minor new acquisitions)
EBITDA margin	$\frac{\text{EBITDA x 100}}{\text{Revenue}}$
EBIT margin	$\frac{\text{EBIT x 100}}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Operating profit/loss x 100}}{\text{Average net operating assets}}$
Net operating assets	Net operating assets are equity less net interest-bearing debt
Net interest-bearing debt	Included Non-current liabilities less cash and securities
Return on equity	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

Notes

2. Segment information

DKK'000	2023/24	2022/23
Revenue allocated on activities		
Stibo Complete Group	1,534,036	1,205,717
Stibo DX Group	233,723	210,686
Stibo Systems Group	1,106,159	1,056,773
	2,873,918	2,473,176
Geographical breakdown of revenue		
Denmark	550,349	555,186
Other Scandinavian countries	574,653	671,689
Rest of Europe	1,119,609	619,062
USA and Canada	440,545	459,242
Asia and rest of world	188,762	167,997
	2,873,918	2,473,176

3. Other operating income

The items in the consolidated financial statements mainly includes income from sale of paper, rental income as well as gain on the sale of non-current assets.

During the year business combination (badwill) impacted other operating income positively by DKK 26.8 million, and with a net impact on income statement of DKK 11.7 million.

Notes

4. Staff costs

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
Wages and salaries	1,065,226	926,928	2,685	860
Pensions	82,157	62,880	94	0
Other social security costs	84,124	74,150	3	0
	1,231,507	1,063,958	2,782	860
Average number of full-time employees	1,783	1,523		

Of the increase in consolidated Staff Cost DKK 32,620 thousand is attributable to a larger staff reduction at the end of the year in Stibo Systems.

In Stibo Holding A/S and underlying companies, remuneration of the Board of directors and Executive Board total DKK 2,457 thousand (2022/23: DKK 1,295 thousand). Pursuant to section 98b(3) of the Danish Financial Statements Act, remuneration to the management is disclosed as a whole. Board of directors and Executive Board in the Group are those registered with the Danish business authority.

5. Depreciation, amortization and impairment losses

DKK'000	Consolidated 2023/24	Consolidated 2022/23
Goodwill	7,116	17,625
Other intangible assets	10,580	7,473
Land and buildings	7,487	2,684
Plant and machinery	34,475	30,231
Fixtures and fittings, other plant, and equipment	6,960	5,214
Leasehold improvements	3,501	3,656
	70,119	66,883
Minor new acquisitions	4,955	7,397
	75,074	74,280

Notes

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
6. Financial income				
Gain on securities, dividend etc.	39,063	2,980	39,063	2,980
Financial income from Group enterprises	0	0	2,280	1,149
Other financial income	22,752	11,039	6,074	391
	61,815	14,019	47,417	4,520

Securities are measured at fair value based on observable inputs on regulated markets (Level 1). Fair value adjustment recognized in Income Statement Amounts to, DKK 34,622 thousand. On 30 April 2024 Securities recognized at fair value amount to DKK 305,280 thousand (30 April 2023; DKK 266,388 thousand).

DKK'000	Consolidated 2023/24	Consolidated 2022/23	Parent Company 2023/24	Parent Company 2022/23
7. Financial expenses				
Loss on securities	0	12,396	0	12,396
Other financial expenses	10,209	21,353	402	185
	10,209	33,749	402	12,581
8. Tax on profit for the year				
Current tax for the year	58,998	21,893	8,997	-654
Change in deferred tax prior year's	-6,528	29,495	0	0
Adjustment of deferred tax	-12,559	13,583	148	-1,402
Changes to prior year	274	-238	0	0
	40,185	64,733	9,145	-2,056

Notes

9. Intangible assets

DKK'000	Consolidated Goodwill	Consolidated Other intangible assets	Consolidated Total
Cost on 1 May 2023	66,755	62,709	129,464
Foreign exchange adjustments in foreign entities	-458	241	-217
Additions	0	9,252	9,252
Additions from business combination	0	225	225
Cost on 30 April 2024	66,297	72,427	138,724
Depreciation charges on 1 May 2023	-39,091	-35,972	-75,063
Foreign exchange adjustments in foreign entities	297	-206	91
Amortization charges for the year	-7,116	-10,580	-17,696
Amortization charges on 30 April 2024	-45,910	-46,758	-92,668
Carrying amount on 30 April 2024	20,387	25,669	46,056
Amortized over	3-10 years	3-10 years	

Notes

10. Property, plant and equipment

	Consolidated				
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost on 1 May 2023	228,290	579,912	64,718	24,364	897,284
Foreign exchange adjustments in foreign entities	-939	-2,507	-122	554	-3,014
Additions	2,513	18,764	8,809	5	30,091
Additions from business combination	133,317	62,541	5,345	0	201,203
Disposals	0	-97,618	-15,501	0	-113,119
Cost on 30 April 2024	363,181	561,092	63,249	24,923	1,012,445
Depreciation charges on 1 May 2023	-74,348	-499,199	-51,459	-10,556	-635,562
Foreign exchange adjustments in foreign entities	517	1,667	163	-289	2,058
Depreciation charges	-7,487	-34,475	-6,960	-3,501	-52,423
Disposals	0	96,923	15,487	0	112,410
Depreciation charges and impairment losses on 30 April 2024	-81,318	-435,084	-42,769	-14,346	-573,517
Carrying amount on 30 April 2024	281,863	126,008	20,480	10,577	438,928
Depreciated over	10-40 years	3-15 years	3-10 years	3-10 years	

Notes

10. Property, plant and equipment (continued)

DKK'000	Parent: Fixtures and fittings, tools and equipment
Cost on 1 May 2023	0
Additions	2,420
Cost on 30 April 2024	2,420
Depreciation charges on 1 May 2023	0
Depreciation charges	0
Depreciation charges and impairment losses on 30 April 2024	0
Carrying amount on 30 April 2024	2,420

11. Other non-current assets

	Consolidated			Parent
DKK'000	Other non-current assets	Other non-current receivables	Deposits	Other non-current assets
Other non-current assets on 1 May 2023	0	2,000	16,739	0
Foreign exchange adjustments in foreign entities	0	0	1	0
Additions	4,588	0	1,981	4,588
Additions from business combination	0	0	6,062	0
Disposals	0	-408	-711	0
Carrying amount on 30 April 2024	4,588	1,592	24,072	4,588

12. Investments in subsidiaries

DKK'000	Parent Company 2023/24	2022/23
Cost on 1 May	901,773	636,273
Additions	73,362	265,500
Cost on 30 April	975,135	901,773
Value adjustments on 1 May	-335,067	49,196
Dividends	-50,000	-435,500
Foreign exchange adjustments, foreign group entities	-597	-16,798
Profit after tax	119,378	68,035
Adjustments on 30 April	-266,286	-335,067
Carrying amount on 30 April	708,849	566,706

Name	Registered office	Ownership interest	Share capital	Equity at 30 April 2024	Profit after tax
			DKK'000	DKK'000	DKK'000
Stibo Software Group A/S	Aarhus	100%	25,000	233,099	60,784
Stibo Complete Group A/S	Horsens	79%	31,804	406,319	51,322
Stibo Ejendomme A/S	Aarhus	100%	1,000	79,501	7,278
Stibo Investment ApS	Aarhus	100%	40	34	-6
Internal profit				-10,104	0
				708,849	119,378

Proposed dividends in the subsidiaries total DKK 80 million (2022/23: DKK 50 million).

Notes

13. Contract work in progress

DKK'000	Consolidated 2023/24	Consolidated 2022/23
Recognized as follows:		
Contract work in progress	3,837	10,901
Prepayments for contract work in progress	-4,313	-14,394
	-476	-3,493

14. Deferred tax

	Consolidated		Parent Company	
DKK'000	2023/24	2022/23	2023/24	2022/23
Deferred tax on 1 May	-41,098	-90,873	-2,330	-928
Foreign exchange adjustments	-12	14	0	0
Additions from business combination	6,183	0	0	0
Changes regarding previous years	-6,528	29,495	0	0
Changes for the year, see note 8	-12,559	13,583	148	-1,402
Transfer from Corporation Tax	14,019	6,683	0	0
Deferred tax on 30 April	-39,995	-41,098	-2,182	-2,330
Recognised as:				
Deferred tax asset	-54,956	-41,475	-2,182	-2,330
Deferred tax liability	14,961	377	0	0
	-39,995	-41,098	-2,182	-2,330

15. Prepayments

Prepayments comprise prepayments of expenses related to the subsequent year, among other things rent, subscriptions, contingents etc.

Notes

16. Equity

The share capital comprises of nom. DKK 25,000 thousand. All shares rank equally. The share capital has remained unchanged for the past five financial years.

Proposed profit allocation

DKK'000	2023/24	2022/23
Proposed dividends	10,000	6,500
Transfer to reserve for net revaluation according to the equity method	119,378	68,035
Retained earnings	22,421	-13,789
	151,799	60,746

17. Other provisions

	Consolidated	
DKK'000	2023/24	2022/23
Other provisions at 1 May	0	0
Foreign exchange adjustments	2	0
Additions from business combination	14,737	0
Additions in the year	11,262	
Utilised in the year	-5,892	0
Reversals in the year	0	0
Other provisions at 30 April	20,109	0
Other provisions are expected to mature at:		
0-1 years	10,786	0
More than 1 year	9,323	0
	20,109	0

Other provisions relates to restructuring costs, provisions for loss making contracts and provisions for re-establishing of land.

18. Non-current liabilities

The Group's non-current liabilities on 30 April 2024 amounts to DKK 49.2 million (30 April 2023; DKK 38.6 million) comprise lease commitments and payables to former shareholders. Instalments falling due within five years total DKK 20.1 million (30 April 2023: DKK 0 million).

Notes

19. Fees paid to auditor appointed at the annual general meeting

DKK'000	Consolidated 2023/24	Consolidated 2022/23
Total fees to EY:		
Fee for statutory audit	1,785	1,722
Tax consultancy	1,385	1,029
Assurance engagements	0	22
Non-audit services	5,810	1,660
	8,980	4,433

20. Mortgages, collaterals, and contingent liabilities

Parent company

The Company is jointly taxed with other Danish group companies. As group company, together with the other group companies included in the joint taxation, the Company has joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest, and royalties.

The jointly taxed companies known net liabilities to Skattestyrelsen are recognized in the financial statements of the administrative company, Stibo Holding A/S. Any subsequent corrections to the joint taxation income and withholding taxes, etc. may imply that the Company's liabilities increase.

21. Adjustments for non-cash operating items, etc.

DKK'000	Consolidated 2023/24	Consolidated 2022/23
Depreciation	70,119	66,883
Adjustment of profits on the sale of non-current assets	-13,767	-3,118
Adjustment for change in provisions	5,372	0
Adjustment from accounting for business combination	-26,852	0
	34,872	63,765

22. Lease obligations

Consolidated

The Group has entered rent obligations totalling DKK 140.7 million (2022/23: DKK 177.8 million). DKK 47.5 million falls due within one year, and DKK 14.0 million falls due after five years.

Other lease obligations (operating leases) totalling 18.0 million (2022/23: DKK 19.9 million). DKK 7.6 million falls due within one year, and DKK 0.4 million falls due after five years.

23. Currency risks and use of derivative financial instruments

Recognized transactions

On 30 April 2024, the Group has not entered into any forward exchanges contracts.

24. Related parties

Parties exercising control

The STIBO-FONDEN, Axel Kiers Vej 11, DK-8270 Højbjerg.

Related party transactions

Related parties comprise the STIBO-FONDEN and subsidiaries in which STIBO-FONDEN directly or indirectly controls.

Transactions in 2023/24 with related parties:

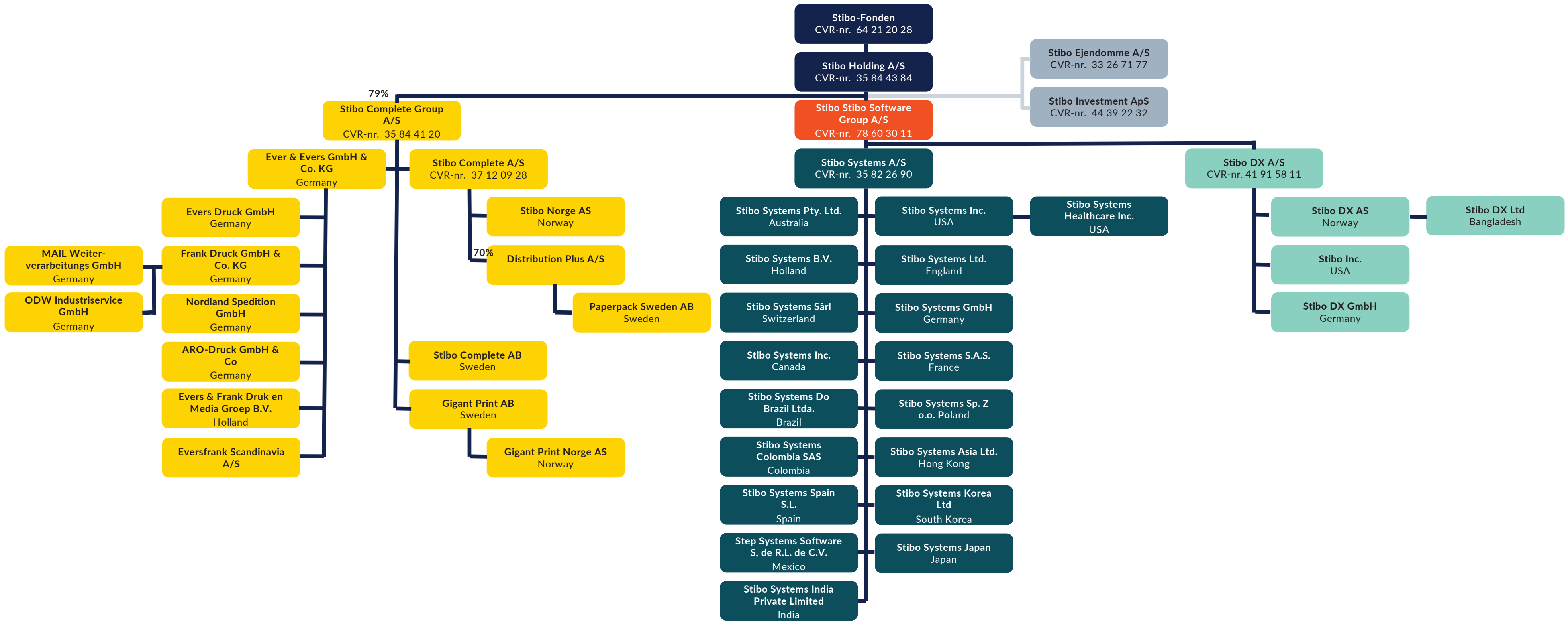
DKK'000	Consolidated	Parent Company
Income[1]	0	2,170
Expenses[1]	0	1,576
Net financial income and expenses[2]	0	2,280
Receivables from group entities[3]	0	65,000
Payables to group entities[3]	0	0
Capital contribution provided	0	29,893
Capital contribution received from non-controlling interests	144,360	43,469
Dividend received, cash	0	50,000
Dividend distributed, cash	6,500	6,500

[1] Includes sales and purchases of services.

[2] Includes financial items related to intercompany financing.

[3] Includes receivables and payables related to sales and purchases of goods and services and intercompany financing.

Group organization



STIBO

Stibo Holding A/S

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Torben Bonnerup Bedsted
Executive Board
On behalf of: Stibo Holding A/S
Serial number: e1f18413-254d-4577-ab28-8898211460fe
IP: 217.28.xxx.xxx
2024-06-26 15:33:22 UTC

Ebbe Malte Iversen
Chairman of the Board
On behalf of: Stibo Holding A/S
Serial number: 069e2a5d-e0aa-40b0-92cc-faf82692f907
IP: 93.166.xxx.xxx
2024-06-26 15:45:29 UTC

Jørgen Huno Rasmussen
Vice Chairman
On behalf of: Stibo Holding A/S
Serial number: 4324416e-20dd-4a17-8a5f-86977399bb14
IP: 87.49.xxx.xxx
2024-06-26 16:00:28 UTC

Jakob Røddik Thøgersen
Board of Directors
On behalf of: Stibo Holding A/S
Serial number: d33a0ec4-2b30-4683-b8c2-0de01515045e
IP: 148.64.xxx.xxx
2024-06-26 16:52:55 UTC

Per Eslund Asmussen
Board of Directors
On behalf of: Stibo Holding A/S
Serial number: 0610a060-43d0-4b9c-b9da-12aa13e5a23e
IP: 192.38.xxx.xxx
2024-06-27 16:10:24 UTC

Morten Kronborg Friis
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 3ea90d00-0e6d-4f1a-89e0-5335f4e20203
IP: 165.225.xxx.xxx
2024-06-28 06:16:26 UTC

Jakob Røddik Thøgersen

Chairman

On behalf of: Stibo Holding A/S

Serial number: d33a0ec4-2b30-4683-b8c2-0de01515045e

IP: 148.64.xxx.xxx

2024-06-28 07:09:55 UTC